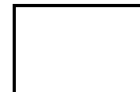


copy of what was  
to give  
to John W. Orner.

10/10/67



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ADMINISTRATION OF THE CIA RETIREMENT AND DISABILITY FUND

The CIA Retirement and Disability Fund was established in October 1964 by Public Law 88-643 entitled "The Central Intelligence Agency Retirement Act of 1964 for Certain Employees." The Director of Finance is responsible for the administration of the fund [redacted] Compensation and Tax Division does the bookkeeping for the fund, maintains a roster of participating employees, and issues the annuitant checks. Monetary Division arranges for the investment of surplus funds as more fully described below.

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To date [redacted] employees have become participants in the fund, and approximately [redacted] been transferred to the fund by the Civil Service Commission, representing the contributions made by these participating employees to the Civil Service Retirement System during prior years of service either with CIA or with other government entities. Contributions by participants, matching contributions by the Agency, and interest on investments have greatly exceeded payments to annuitants during these first years, and the total fund now amounts to

[redacted] As of 30 June 1967, an additional [redacted] due from Civil Service Commission for the account of recently joined participants and should be received by the fund in the next few months.

S E C R E T

PL 88-643 requires that the fund be invested in "interest-bearing securities of the United States" and that each purchase be approved by the Secretary of the Treasury. The following U.S. Treasury Bonds are held by the fund at the present time:

<u>Rate of Interest</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Annual Income</u>
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S E C R E T

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